

## What is a real estate short sale? - Orange County Real Estate

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When homeowner falls behind on his or her mortgage payments, usually due to a job loss, rising debt payments, or both, and the home value has fallen and cannot be sold for the amount of the mortgage owed, Clancy Fort and his team works out a deal with the lender to sell the home for market value. If the amount of the sale is for less than the amount owed on the mortgage, the lender gets the proceeds and discharges the remaining debt.

This is also known as a real estate short pay-off or a pre-foreclosure workout, a short sale is an agreement with a lender to accept less than the amount owed by a borrower via a sale of the property to a third party.

Short Sale, also called "Short Pay", is a process by which a lender agrees to receive a lower amount of an owed debt in exchange for the sale of the property to a third party, usually at no cost to the borrower.

All of short sale services should be free of any charge to the seller. Clancy Fort and his team may help you prevent the downgrading of your credit scores while providing you with a fresh financial start.

Clancy Fort and his team help property owners and lenders avoid the lengthy and costly process of foreclosure and the stressful act of eviction that follows.

A "short sale" should always be initiated if the property is in default, the lender has rejected a mortgage modification or the modification offered does not meet the property owner's needs.

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